



# WINDSOR LEADERSHIP

## The Windsor Leadership Trust

Trustees' Report and Financial Statements  
For the year ended 31 December 2021

Charity Number: 1048589  
Company Number: 03034557



WINDSOR  
LEADERSHIP

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## TRUSTEES' REPORT

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The Trustees present their report and financial statements for the year ended 31 December 2021 which also contains the director's report as required by Company Law.

The financial statements have been prepared in accordance with the policies set out in note 1 of the financial statements and comply with the Charitable company's constitution, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FR102) (effective 1 January 2019)".



# TRUSTEES' REPORT

## Charitable Aims

### Purpose

Windsor Leadership provides a safe environment for leaders to develop their own leadership capability and explore how they can positively benefit their organisations, stakeholders and wider society. Throughout 2021 Windsor Leadership continued to support its Alumni through times of uncertainty, continuous challenges to stakeholder wellbeing, and the safe and effective delivery of organisational purpose.

Our founding ethos is:

**“Good leadership and leadership for good.” Professor John Adair**

This underpins all that we do, and we continue to build messaging and focussed discussions within our events, to support the need for responsible leadership.

### Responsibility

The present is as crucial as the future, and we continue to encourage all our leaders to show responsibility to themselves, their organisations and society, in preparation for the years ahead, but also for the challenges they and society are facing now. Every programme features a plenary session where we ask leaders to reflect on the positive impact they could, should, or one day will, make on society, and consider their responsibility as a leader.



“The Windsor Leadership programme was a transformative experience for me. I quickly realised that it would shine a light on my 'whole self', not just my professional life, and help me learn and grow as a conscientious member of our society.”

**EMMA HARDY**

Communications Director, Internet Watch Foundation





## Public Benefit

By challenging our leaders' notion of positive and effective leadership, we ensure that they reflect on their own purpose and legacy and encompass positive change to the benefit of a wider society. Through programme discussions and themed events, our participants and Alumni are tackling issues that include social division, diversity and inclusion, mental health and wellbeing, the environment, and the economy. Some of the impact is instantaneous, supported by committed action after the programmes, while some has a longer-term impact, as people reflect on their societal responsibility as they progress to more senior leadership.

In addition, our funding model enables us to offer financial support to those leaders from charities, social enterprises, and faith groups, who wish to learn from and contribute to our programmes and events. We were pleased to be able to award £185,000 in bursaries in 2021 to support the development of those leaders, enabling them to learn from the diverse range of participants, as well as bring valuable learnings and insights to the programmes themselves.

Our bursary support goes beyond the core programmes, as we also enable leaders from these sectors to attend the ongoing development found within our Workshops and Webinars. In addition, we offer reduced fees to join our Coaching and Working Group schemes.

We are grateful to all the leaders and coaches who support our programmes and events pro bono through speaking, chairing or facilitating. This support extends to delivering Coaching and Working Groups at a reduced fee, or fully pro bono, as well as offering mentoring and additional support to Alumni at all levels.

The Trustees have had regard to the Charity Commission guidance on public benefit. Although, due to the pandemic, we had less participants attend our events throughout the year, we still supported 51 charities and faith groups, through face-to-face and online activities. Some of the bursary recipients included leaders from the following organisations:

British Red Cross

Cycling UK

English Heritage

Heart of Kent Hospice

Internet Watch Foundation

Marie Curie

Masorti Judaism

Princess Alice Hospice

Refuge

Rethink Mental Illness

Royal Academy of Arts

Skills and Education Group

Soil Association

Tearfund

Thames Valley Air

Ambulance

The Guide Dogs for the

Blind Association

The Outward Bound Trust

The Royal British Legion

Poppy Factory Ltd

The Scout Association

The Trussell Trust

Whizz-Kidz

World Jewish Relief

Young Lives vs Cancer



# TRUSTEES' REPORT

## 2021 Overview

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2021 has been a year of recovery, with much success. It has seen many changes - some taking us back to a sense of normality and some offering something new, including a new Chief Executive.

The challenge throughout the year was planning for and reacting to the ever-changing Covid situation. As with 2020, our potential participants, delivery team and staff all showed tremendous resilience and resolve as the programmes were postponed or cancelled. The first third of the year saw online delivery only, some of which were delayed Part Twos from 2020. It also saw the development of our own Live-Online programmes, which emulated the key elements of the face-to-face programmes, and achieved the same intense experience for participants. Carefully designed for full immersion, the programmes had a balance of delivery that mixed development and personal insights with screen breaks, reflection time and plenary discussions.



In the subsequent months, we started to deliver face-to-face programmes again, but with restricted numbers, in line with government guidelines on social distancing. This impacted our revenue and surplus which was already reduced by the online programmes earlier in the year. This slower performance was bolstered by the final part of the year when we went back to full face-to-face delivery. Many participants had been waiting for the face-to-face return, and so

we filled programmes in the last part of the year with relative ease. This brought our revenue and surplus back into the black overall.

Our Leadership Academy workshops and Working Groups all took place online throughout the year, and much of this practise has extended into 2022. We launched an all-female Working Group in 2020, but this did not attract the expected demand and was merged into the Open groups during the year. Our Coaching scheme, using professional Windsor Coaches, started to pick up some traction, but relatively slowly.

We retained all our commercial and public sector sponsoring partners, who continue to provide much needed funding for our bursaries to support charity and faith group leaders. Our venue partners, St George's House and Cumberland Lodge, proved invaluable throughout the Covid period, offering flexibility and support as we all tackled the evolving lock-down and social distancing rules together.



Our staff were all retained throughout, although we did say goodbye and a huge thank you to our Chief Executive Lesley King-Lewis, who left us after eight years of loyal and effective service. She successfully took us through the bulk of the Covid pandemic, as well as professionalising and developing Windsor Leadership through her tenure. Throughout that time, she was supported by COO, Jonathan Story, who took over the Chief Executive role in June.



The staff worked tirelessly throughout the continuing Covid period, and the Trustees would like to recognise their commitment, dedication, and hard work through this unprecedented time.

“

“An incredibly well planned and delivered programme for experienced leaders in all sectors. I am only partway through but already I have changed the way I am thinking about my leadership role and taking actions to be more effective and inclusive as a leader.”

**Dr Crystal Oldman CBE**  
Chief Executive, The Queen’s Nursing Institute





# TRUSTEES' REPORT

## Programmes

2021 programme planning was challenged throughout the year by the changing Government guidelines, often with short notice. We managed to deliver more events this year than last, although a lot of extra work was generated managing postponed and cancelled programmes, as well as keeping our intended participants engaged and working with us on the changes. Our nominating partners, attendees and the delivery teams were enormously supportive and flexible throughout. We effectively introduced our “blended” programmes, which meant changing our face-to-face Part Ones to an online experience, in line with Government policy, but retain the Part Two as face-to-face. Social distancing also meant that many of our mid-year face-to-face programmes had to operate with reduced numbers.

Smaller programmes and the online experience did not affect the outcomes at all. We have been delighted with the openness and sharing of very personal leadership challenges online, meaning the effectiveness for personal development has been as successful as face-to-face.

Due to the extended lockdown periods in 2020, we delivered a lot less programmes, so we have retained comparisons with our last “normal” year (2019).

### Open senior leadership programmes

Emerging Strategic Leaders	3 x Face-to-face, 2 x blended, 1 x Live Online	(5 in 2019)
Developing Strategic Leaders	2 x Face-to-face, 1 x blended, 2 x Live Online	(3 in 2019)
Experienced Strategic Leaders	2 x Face-to-face	(2 in 2019)

### Open themed programmes

Women in Leadership	1 x blended	(1 in 2019)
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### Invitation only programme

Strategic Leaders Consultation	1 x Face-to-face	(1 in 2019)
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### Bespoke programmes

Florence Nightingale Foundation	2 x Face-to-face	(7 in 2019)
Institution of Civil Engineers	1 x Face-to-face	

### Leadership Academy

Workshops	0 x Face-to-face 3 x Online	(4 in 2019)
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## Venues

St George's House, Windsor Castle, and Cumberland Lodge, Windsor Great Park continue to be our preferred delivery partners. St George's House is part of our founding roots and both venues have a strong ethos around bettering society – nurturing wisdom and encouraging dialogue and debate. Their environments offer a secure space for reflection, contemplation, and honest discussion.

We recognise and thank both venues for their unwavering support throughout the pandemic, reacting to changes in government guidelines and policy, and continuing to provide Covid safe and socially distanced working environments. This enabled our programmes to continue where possible throughout this challenging period.



“If you don't want your orthodoxies and leadership behaviour to be challenged, this isn't a course for you....”

**MICHAEL HARDY**

Head of Operations, Departmental Operations Centre, Ministry of Justice



# TRUSTEES' REPORT

## Bespoke Programmes

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Our bespoke delivery schedule was once again curtailed by the pandemic. In 2019, we delivered 7 bespoke programmes, only 1 in 2020, and 3 in 2021.

There was no appetite from our bespoke programme partners to deliver online, as the need for face-to-face development outweighed the need for urgency. All partners, including the venues, showed tolerance and understanding as we shuffled dates and availability according to government guidelines. Our regular annual Canadian Public Sector programme was once again postponed, and we have since established that they are unlikely to run their international event with us for some time. They have been a great programme partner and we wish them well.

### Florence Nightingale Foundation (FNF)

FNF provide funding for senior nurses to develop their leadership skills and knowledge. The scholars choose between our regular open programme, enjoying the diversity of other sectors, or joining a bespoke programme, which has the advantage of looking at common challenges in the public health sector. These leaders epitomise the resilience and strength required by all of the health sector, especially through the pandemic. They arrive exhausted but keen and happy to spend their valuable time in self-development, so needed within leadership in the NHS. Key themes include empowerment, self-belief, and looking after oneself. Many of these senior leaders attributed Windsor Leadership in enabling them to cope and lead successfully throughout the Covid crisis.



“This is a rare and unique opportunity which has had a profound impact on my clarity of purpose.”

**PROF GEMMA STACEY**

Director of Academy, Florence Nightingale Foundation

### Institution of Civil Engineers (ICE)

ICE was welcomed back after a two-year absence. Creating a programme and safe space for leaders to look at their own strategic impact on the sector and society as a whole. This programme attracts corporate CEOs, leaders, and influencers, from a wide range of civil engineering organisations. Themes discussed included the impact of Covid on the sector, societal responsibility, and the need for organisational leaders to be ambassadors for the whole industry.



# TRUSTEES' REPORT

## Leadership Academy

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Our Leadership Academy supports the ongoing development of our Alumni, as well as providing an introductory experience for those new to Windsor Leadership. The interactions include:

- Workshops
- Webinars
- Working Groups
- Coaching

We continued to run the Workshops and Webinars online throughout 2021. These replaced the face-to-face Workshops and Breakfast Briefings. Four key themes emerge consistently from the programmes within the societal space and around self-development, so these are adapted each year.

Workshop themes included:

- Trusted Leadership - Building a Culture of Belonging
- Taking Risks – Rethinking Strategic Direction
- Mental Health and Wellbeing

The online Workshop format continued from last year. In the morning we offered expert and practitioner speakers, who spoke with openness and honesty. This was followed in the afternoon by small syndicate breakout groups, where people focussed on the themes at a personal or organisational level.

We also ran another International Women's Day Workshop, focusing on the National Women's Day Theme – Choose to Challenge. Attendee feedback agreed that there were more opportunities for women to succeed in the workplace, and women were more aware of their own potential. However, many of the challenges still remain and these were accentuated by the pandemic. Many women were seen as the primary carer in their households, and had to balance caring for e.g. children who were at home from school, with work, which often put them at a disadvantage against their male counterparts.

## Webinars

Our Webinars were mostly billed as "In Conversation With ..." events. These included a 20-minute conversation with a guest speaker, followed by a 40-minute Q and A. Always delivered under the Chatham House rule, participants were encouraged to ask anything of our guest speakers within a leadership context. We do not record or distribute outcomes from these sessions, meaning people need to attend the sessions online to benefit from the experience.



Speakers this year included (titles correct at the time of their presentation):

- Vice Admiral Sir Ben Key CBE
- Joe Garner, CEO, Nationwide Building Society
- Tina Stowell, The Rt Hon Baroness Stowell of Beeston MBE
- Jonathan Story, Chief Executive, Windsor Leadership
- The Rt Revd Dr Pete Wilcox, Bishop of Sheffield, Church of England, Diocese of Sheffield

All the speakers and delivery teams donate their time to support these events. We received moderate donations from attendees which totalled £706.00



“One of the best 'one hours' I have spent on the topic of Leadership.”

**THE REVD CANON ANNA NORMAN-WALKER**

Church of England

## Working Groups and Coaching

We continue to run three Working Groups at the most senior level. We launched Working Groups for women and Emerging Strategic leaders in 2020, but these did not gain the original traction indicated and these ended in 2021, with some of the pioneer attendees joining other existing groups. The lack of success for these new groups was down to a lack of resource made available to leaders at this level, both time and money. The senior groups continue to run effectively and have started to revert back to face-to-face meetings, with the individual one-to-one coaching sessions completed online.

Our new specialist Coaching scheme also started to gain traction in 2021. These sessions offer continuity after our programmes, for people looking for specialist support from coaches skilled in the Windsor Way. The six sessions are offered face-to-face or online according to the participants' preference.





# TRUSTEES' REPORT

## Statistics

As the latter half of 2021 saw more regular face-to-face programmes, the report below shows how we are building back up to the levels of attendees, sector split and diversity that we reported on in 2019, our last “normal” year, as well as the change through 2020, our lockdown year.

### Programme and Leadership Academy Attendance Overall

		Year	2019	2020	2021
<b>PROGRAMMES</b>	<b>Total</b>		<b>337</b>	<b>91</b>	<b>276</b>
Open	Face-to-face		239	58	141
	Online /Blended		0	23	85
			239	81	226
Bespoke	Face-to-face		98	10	50
	Online		0	0	0
			98	10	50
				*	
<b>Leadership Academy</b>	<b>Total</b>		<b>133</b>	<b>291</b>	<b>157</b>
Workshops	Face-to-face		70	0	0
	Online		0	17	34
Webinars	Face-to-face		0	0	0
	Online		63	274	123



“Simply the best leadership experience I’ve had in 25 years of military and academic learning.”

**CDR CHRIS KNOWLES FRAeS**

Royal Navy



## Quality of Programmes

We ask each group of Open Programme attendees to send back feedback forms. Much of this is shared anonymously with our Chairs, Speakers, and Facilitators, to provide them with feedback for their time with us, and to help us ensure that we are meeting standards within the delivery team.



We also ask participants for online feedback on their overall experience. We request feedback forms to be returned within a few days of attending the programme, to ensure that feedback is fresh. We then chase people up again after two weeks, after which we do not chase again.

The chart below is fairly consistent throughout. It is noted that online programme feedback returns a slightly higher percentage of Excellent or Very Good, which shows that our online programmes are at least as fulfilling as our face-to-face programmes. Fewer feedback forms were returned this year, and the number of online attendees overall is much smaller than the face-to-face attendees.

		Year	2019	2020	2021
<u>Open Programmes</u>	<u>Total</u>				
Return of feedback forms	Face-to-face	%	86	87	81
	Online	%	0	86	72
Excellent or Very Good	Face-to-face	%	95	91	91
	Online	%	0	100	93
Would recommend the programme	Face-to-face		94	94	97
	Online		0	94	95



“Windsor Leadership create an environment and space that is difficult to pinpoint but it allows you to really explore what leadership means and identify what type of leader you want to be. It has been truly inspirational.”

**PAULA MCGOVENEY**

Group Head of Public Fundraising, Whizz-Kidz



# TRUSTEES' REPORT

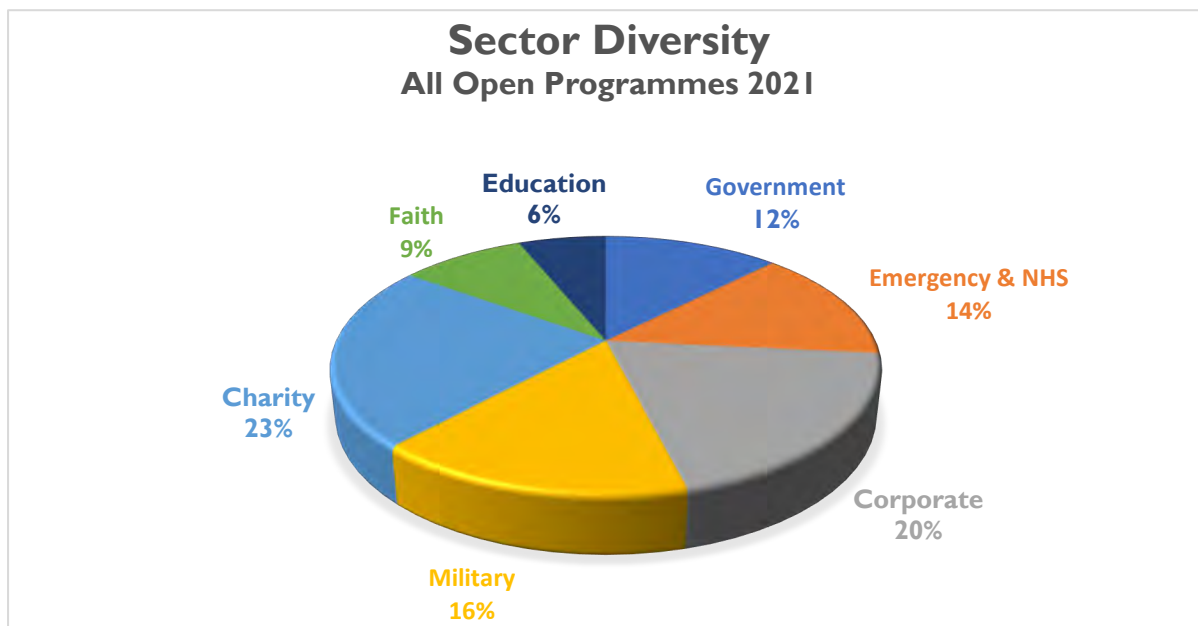
## Diversity

One of our key USPs is sector diversity, and we are proud of the full spectrum of attendees across all of our programmes, from military to faith leaders. We also strive for diversity in all areas, and continue to have an equal spread of gender diversity across the programmes, as well as a representation of ethnic diversity above the national averages at this level of leadership. We do not positively discriminate in choice of nominated attendees, but we do remind our regular nominating partners of our preference for diverse representation and thinking on our programmes.

We ask all participants to volunteer their gender, faith, ethnicity and country of origin, but this is not obligatory. The following statistics are based on those who responded. The replies to these requests do not have any impact on a participant's suitability to join a programme. That is based purely on sector representation and seniority of leadership. All data is stored securely and we only attribute people's private information with their approval.

### Sector Diversity

Sector diversity is crucial on our programmes and the breadth of diversity is part of our USP. We value and learn from differing opinions and viewpoints. The richness of diverse thought, according to the feedback, is one of the key benefits of coming on a Windsor Leadership programme. Our bursary scheme ensures all sectors can be represented, and we occasionally offer subsidised places to under-represented sectors to guarantee diversity wherever possible.



The graph shows the diversity split of attendees by sector within all of our core Open Programmes, face-to-face and online. The percentage breakdown has reverted to a similar pattern to before the pandemic, which means more Corporate and Public Sector attendees are participating.

## Gender

Over the years, we have seen a steady rise in the proportional numbers of female leaders attending our programmes. This male/female ratio reached 50:50 in 2019 and 2020, and is the same for 2021. If we add in our Women in Leadership online programme, the percentage ratio of men to women would be 47:53. We had two transgender attendees this year.

## Ethnicity and Faith

Of the 141 attendees who declared their ethnicity, 12% were British Black or British Asian, which is a slight increase on 2019's statistics and much better than 2020's (4.5%, a figure that may have been affected by the pandemic). At the level of leadership supported by Windsor Leadership, statistics state that nationally, 2-3% of leaders are from ethnic minorities.

Of the people who declared a religion, a total of 10% represented the Hindu, Jewish, Muslim, Sikh or other faith.



# TRUSTEES' REPORT

## Volunteers

Windsor Leadership is indebted to our Speakers, Chairs and Facilitators all of whom support us on a voluntary basis.

Our Chairs and Facilitators are a combination of professional coaches, senior leaders and Alumni. We try to ensure a mixed representation on all of our programmes so that participants benefit from the skill sets of professional coaches and the experiences of senior leaders. All support our ethos, and many have reaffirmed their commitment to Windsor Leadership as we develop our sessions on responsible leadership.



Our speakers come from a cross sector of society, and all want to support the next generation of organisational leaders. We ask all speakers to reference their own understanding of the importance of responsible leadership and to share examples of giving back, and supporting others within, and external to, their own organisations.

We used 19 Chairs throughout the year (9 in 2020), all of whom were Alumni (40% in 2020) and 38% of whom were female (40% in 2020). 75% of our facilitators were female (69% in 2020). All our 48 speakers (30 in 2020) were Alumni, 50% of whom were female (36% in 2020). None of the speakers that declared on our forms, were from an ethnic minority.

### Chair and Facilitator Executive (CAFÉ)

CAFÉ is the representative body of our volunteer Chairs and Facilitators. It supports the Windsor Leadership team with our facilitator recruitment and development, and acts as a sounding board for ideas posed by the Windsor Leadership team. It has also become a valuable resource for developing those ideas and bringing them back to Windsor Leadership for review and implementation. We are grateful for all the time the members give to the main executive and also for their extra work on the many sub committees. CAFÉ also hosts workshops and networking events for the wider volunteer base.

Sub committees within CAFÉ focused on the following projects:

- How to maximize the societal and responsible leadership sessions within the programmes
- Creating criteria required for taking on a bespoke programme – must have a societal benefit
- Review of the feedback forms and process





## TRUSTEES' REPORT

### Sponsors and Donors

The generosity and support of all of our sponsors and individual donors is vital to sustain the level of bursary support that we need to ensure leaders from all sectors of society can attend our programmes. We retained all of our sponsors and donors throughout 2021, and we thank them for their continued support.



We attract financial supporters through a shared belief in inspiring and developing talented leaders from all sectors, ensuring that there is a fair representation from sectors often less able to afford this type of development. This included charities, social enterprises and faith groups.

This year we welcomed 51 bursary recipients from charity and faith groups across our face-to-face and online Open

Programmes (30 in 2019, 33 in 2020). This is a large increase overall and shows the extra support we have given the Third Sector, to help their leaders in these troubled times. We offered further discounted places to some Working Group members and workshop attendees.

### Windsor Donors and Sponsors Included

Shell Energy Retail	Transport for London	Allchurches Trust
Airwave	Scottish Government	Telos Foundation
Gompels Healthcare	Department for BEIS	Emma Fitzgerald
Golden Bottle Trust	Ecclesiastical Insurance	Mercers

### Alumni Giving Schemes

Our Alumni Giving Scheme is available to those wishing to make a difference through personal donations. All these donations go into our main bursary fund and support the charity and faith leaders referred to previously. We have two levels of donation: Advocates and Friends, who very kindly donate £180 annually, and Guardians who generously donate £1,000 per annum. The total raised in 2021 was £25,505 (£27,302 in 2019). There is a cycle of new Alumni Giving Scheme members replacing the few that naturally drop off each year, but this has diminished as we are running less face-to-face programmes. Gift Aid adds another £7,864 to this income.



# TRUSTEES' REPORT

## Financial Summary

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### Income and Expenditure

We set the budget for 2021 in September 2020 when the world was still in the height of the pandemic, so forecasting was a challenge. Although we had contingency plans to combat another year of lockdown, we budgeted around a more normal year in anticipation of going back to normal. By year end, we were down by £200,000 in revenue, but through effective cost management, we ended the year just above our surplus target at £86,122.

We maintained a solid cash position throughout the year through prepayments received in 2020 and in some cases, 2019. Potential participants were happy to wait for the return of face-to-face programmes. For those who were unable to wait, we delivered blended programmes, meaning an online Part One and a face-to-face Part Two. This saved some initial venue costs. With lock down lifted but social distancing in place, we were able to deliver programmes with less attendees. This reduced the surplus further. Some lost surplus was made up by additional online programmes, where costs were at a bare minimum. These were still less in demand than the face-to-face.

We delivered fewer but higher value bespoke programmes, increasing the surplus, all face-to-face.

Within the Leadership Academy, Working Group numbers fell, through natural retirement. These members would normally be replaced with new members from the senior programmes, but the lack of programmes delivered meant that the pipeline was smaller and so membership dropped overall. Our new Coaching scheme has also had a slower start than expected and so has not met the original revenue target.

Sponsorship and donations were marginally up against budget because of a slight increase in personal donations from our Alumni Giving Scheme. There was additional income from some unspent restricted funds which we carried over from 2019.

No staff were furloughed or made redundant through Covid. Taking account of the departure of Chief Executive, Lesley King-Lewis, and subsequent recruitment and changes internally, there were still some salary cost savings by year end. There were also operational cost savings, especially within Marketing, as web development and some CRM developments were put on hold. This led to an overall operational cost saving of £87,927.

The end of year surplus of £86,122 will increase reserves to £315,330 (representing 5.25 months of working capital). This supports the ongoing strategy of returning reserves back up to pre-covid levels of £425k.



# TRUSTEES' REPORT

## Governance and Management

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As set out in the Memorandum of Association, the principal activity of Windsor Leadership is:

“To advance education for the public benefit, but not exclusively, by the holding of conferences without territorial restriction where men and women holding positions of responsibility in various areas of society, such as industry, commerce, the professions, faith, politics, education, science, the services and the arts, can come together to explore possibilities and develop their ideas while taking into account the spiritual dimension in material affairs. Windsor Leadership focuses on facilitated learning and challenging leaders to think about key elements of leadership at the heart of business and society today”.

To support the principles stated in the Memorandum, and those set as our purpose and objectives, the governing body, our Board of Trustees, meets four times a year to include a strategy day and the Annual General Meeting (AGM). When not restricted by Covid, they support our formal dinners at the end of each Emerging Strategic Leaders Programme, and are represented by one or more of its members at our Chair and Facilitator gatherings and Leadership Debate. Nearly all the Trustees have chaired or facilitated across our programmes, and the majority have spoken. The Chair meets regularly with the Chief Executive, and the staff meet all the Trustees at an annual gathering after the AGM. This has mostly been happening online throughout the year.

The Board of Trustees, which can be no less than three in number, grew to 10 members through the year, after being joined by Dame Martina Milburn, CEO of The Princes Trust, and Ms Helen Boaden, former Director with the BBC and now NED at the National Statistics Authority. Dame Martina replaces Fiona Dawe as our Charity Sector Trustee.

Collectively they administer the Charity. They may appoint new Trustees at Trustees' meetings. All prospective Trustees are met by the Chair to assess suitability, and all new appointments must be ratified by the Trustees, acting in their capacity as Members of the charity, at the following AGM. On their appointment, new Trustees are briefed by the Chair and receive information about their legal responsibilities and their role in the governance of Windsor Leadership. In 2010, the Memorandum and Articles of Association were amended to allow Trustees to serve a third term, where their contribution would be of substantial value.

Our Nominations Committee is responsible for the Trustee recruitment processes. It is chaired by the main board Chair (Sir Laurie Magnus in 2021, Helen Boaden in 2022) with Trustees' Dame Sue Owen and Dr Tracy Long, plus the Chief Executive Jonathan Story. Its remit is to monitor the skills matrix to ensure a diversity of skills across the board and to review and implement Trustee recruitment.



The Trustees reviewed and updated the Risk Register throughout the year, and confirmed it constituted a thorough register of the risks associated with Windsor Leadership's operations and the actions required to mitigate such risks. The risk register was adapted to highlight the ongoing challenges and risks associated with the pandemic, as well as potential economic downturn and decline in programme attendance. Together with the Executive Team, Trustees regularly monitor the risk exposure of the charity and ensure appropriate action is taken.

At the end of the year, Sir Laurie Magnus stepped down as Chair of Windsor Leadership, to be replaced by Helen Boaden. Sir Laurie served on the board impeccably for 15 years as a Trustee, Treasurer, and as Chair. He has taken the Trust through immense change, offering great council to the Chief Executive and Executive Team, as well as guidance to the Board. Windsor Leadership is extremely grateful for all of his commitment, wisdom and expertise. He will be missed by all.

Helen Boaden's career has spanned 34 years at the BBC, where she started as a reporter in local radio, and went on to hold posts including Director of BBC News and Director of BBC Radio. She now sits on a number of advisory boards, is Chair of the Stephen Joseph Theatre in Scarborough and is a Non-Executive member of the UK Statistics Authority. Already a devotee to Windsor Leadership, she will bring passion, guidance, and wise council. She has already been welcomed by all.

## Trustees

The Trustees who served during the year and up to the date of approval of these financial statements, and who were also directors for the purpose of Company Law, were:

Sir L Magnus	Chair	(resigned 31 Dec 2021)
Dame S Owen CB		
Dr T Long CBE		
Ms L R Cairnie		
Ms V Nath		
Mr M C J Hews	Treasurer	
Mr N Benwell	Chair of CAFÉ	
Mr D Gregson		
Mrs H Boaden	Joined 25 May 2021	(appointed Chair 1 Jan 2022)
Dame M Milburn	Joined 25 May 2021	

## Staff

The Trustees are extremely grateful to the dedicated work of the whole team, and its volunteers throughout the Covid era and beyond. The limited workforce continues to deliver quality and professionalism. The Trustees are particularly grateful to outgoing Chief Executive, Lesley King-Lewis. She took Windsor Leadership through such a difficult time, and the Trustees thank her for the smooth handover period with Jonathan Story, new Chief Executive, who has continued to drive and motivate staff and volunteers through the remainder of the year.



# TRUSTEES' REPORT

## Future Planning and Going Concern

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We entered 2021 with caution but wisdom. Patterns had started to emerge in 2020 within our programme offering and the pandemic itself. We knew the limitations of the venues dictated by social distancing and were aware of the preference for face-to-face engagement. However online options offered other opportunities and enabled our Workshops and Working Groups to thrive.

We understood that many of our participants would prefer face-to-face development to online. However, we also knew the amazing effect and outcomes of the online programmes. These when merged with our residential offering to create blended programmes, offered a great solution for the Windsor Leadership style of development without having to wait for restrictions to lift. Online programmes and events also brought new more flexible opportunities for participants, as well as greater engagement with those based overseas, and the immediacy of these online programmes compared to waiting for face-to-face delivery, meant people with pressing development issues had solutions available.

The partnerships with our key venues grew stronger, and we worked in harmony with both in response to ever-changing guidance from the government. All of this helped to plan for, and react to, changes in 2021 in a much more structured fashion compared with the unknown of the previous year. This put us in a much stronger position by the end of the year. Trust was also key. Trust with our venue partners that we could react together for the common good of everyone. Trust from our participants that we would be able to deliver face-to-face again, and so leave their deposits with us, helping with our cashflow. Our trust in them that they would still want to come to our programmes and not look elsewhere. Trust in our volunteers that they would stand by us and continue to support not just Windsor Leadership, but our Alumni too, and trust with management and staff, who all worked together through this challenging time.

We learnt to maximise the opportunities generated by the pandemic. Our Coaching and Working Groups worked effectively online, keeping the personal development and the supporting revenue flowing. When face-to-face programmes looked threatened by repeated lockdowns or social distancing issues, we could immediately offer a blended or completely online solution, which while not suiting all, did suit many. People unable to come back for their Part Two face-to-face programmes were able to join remotely. We retained all our Webinars and Workshops online, as we are doing in 2022, to minimise cancellations and disruption of service.

The focus of senior leaders has also changed through the pandemic. They are more aware of the challenges facing staff and stakeholders, and more empathetic to their needs. As working from home continues to dominate working options, recruitment and retention have become bigger issues for leaders and their organisations. Organisations are requiring their leaders to be more aware of societal needs and responsibility, including the S in ESG (Environment, Social and Governance). Windsor Leadership has been reacting by evolving themes like Diversity and Inclusion, enhanced by





the BLM campaign, and social divide as the economy struggles. As we plan for the future, we are ensuring that we are providing more of that which leaders who care for society need. We evolve our themes, grow our Academy and our Alumni's need to belong. We have adapted our core programmes to be ready for changes in the environment and the economic climate.

As our message around responsible leadership grows, we are being more particular about accepting and designing bespoke programmes for our nominating partners. They must support our ethos of Good Leadership and Leadership for Good, which supports are charitable purpose.

Our budgeting for 2022 is designed around minimal growth for this year. We are looking to deliver a similar number of programmes as pre-covid years to match 2019's delivery. This keeps us stable, without making us overly ambitious, and still returns a surplus to support our growth in Reserves. We have also run a worst-case scenario, assuming a cut back to 50% delivery, caused by a pandemic resurgence or driven by economic circumstances. This returns a small deficit, and the Trustees are of the view that the current reserves are adequate to bear any downturn in activity based on these forecasts.



Our growth in the foreseeable future is within the existing community. Programme and event delivery will stay roughly the same, but we will be measuring and reporting on our societal impact and growing our library of podcasts, leadership stories and articles, white papers and webinars, to give us a stronger voice in the leadership world, attracting new stakeholders and engaging more Alumni. Our message going forward will be on the responsibility as a leader to self, organisation, society, and to others - those leaders following in their footsteps. Modelling good leadership and purpose will create a stronger, more responsible society.



# TRUSTEES' REPORT

## Information to Auditor

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### Disclosure of Information to Auditor

Each of the Trustees has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditor are aware of such information.

### Auditor

H W Fisher LLP was re-appointed auditor to the charity and in accordance with section 485 of the Companies Act 2006, a resolution proposing that they be re-appointed will be put to the Annual General Meeting in 2021.

Signed, on behalf of the Board of Trustees

Ms Helen Boaden (Chair)



Date 24/5/22

Mr Mark Hews (Treasurer)



Date 24/5/22



# STATEMENT OF TRUSTEES' RESPONSIBILITIES

## For the Year Ended 31 December 2021

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The Trustees, who are also the directors of The Windsor Leadership Trust for the purpose of company law, are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company Law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.



# INDEPENDENT AUDITOR'S REPORT

## To the Members of the Windsor Leadership Trust

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### Opinion

We have audited the financial statements of The Windsor Leadership Trust (the 'charity') for the year ended 31 December 2021 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2021 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

### Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

### Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of our audit:

- the information given in the Trustees' report, which includes the directors' report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report included within the Trustees' report has been prepared in accordance with applicable legal requirements.



# INDEPENDENT AUDITOR'S REPORT

## To the Members of the Windsor Leadership Trust

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### Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report included within the Trustees' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Trustees' report and from the requirement to prepare a strategic report.

### Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities, the trustees, who are also the directors of the charity for the purpose of company law, are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

### Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

As part of our planning process:

- We enquired of management the systems and controls the charity had in place, the areas of the financial statements that are most susceptible to the risk of irregularities and fraud, and whether there was any known, suspected or alleged fraud. The charity did not inform us of any known, suspected or alleged fraud.
- We obtained an understanding of the legal and regulatory framework applicable to the charity. We determined that the following were most relevant: the Charity SORP, FRS 102, Charities Act 2011, Companies Act 2006.
- We considered the incentives and opportunities that exist in the charity, including the extent of management bias, which present a potential for irregularities and fraud to be perpetuated, and tailored our risk assessment accordingly.





- Using our knowledge of the charity, together with the discussions held with the charity at the planning stage, we formed a conclusion on the risk of misstatement due to irregularities including fraud and tailored our procedures according to this risk assessment.

The key procedures we undertook to detect irregularities including fraud during the course of the audit included:

- Identifying and testing journal entries and the overall accounting records, in particular those that were significant and unusual.
- Reviewing the financial statement disclosures and determining whether accounting policies have been appropriately applied.
- Assessing the extent of compliance, or lack of, with the relevant laws and regulations.
- Testing key income lines, in particular cut-off, for evidence of management bias.
- Assessing the validity of the classification of income, expenditure, assets and liabilities between unrestricted, designated and restricted funds.
- Obtaining third party confirmation of material bank balances.
- Documenting and verifying all significant related party transaction.
- Reviewing documentation such as the charity board minutes for discussion of irregularities including fraud.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatement in the financial statements even though we have properly planned and performed our audit in accordance with auditing standards. The primary responsibility for the prevention and detection of irregularities and fraud rests with the trustees of the charity.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.



# INDEPENDENT AUDITOR'S REPORT

To the Members of the Windsor Leadership Trust

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## Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

**Andrew Rich (Senior Statutory Auditor)**

**for and on behalf of HW Fisher LLP**

Chartered Accountants  
Statutory Auditor  
Acre House  
11-15 William Road  
London  
NW1 3ER  
United Kingdom

*HW Fisher LLP*

07 Jun 2022



# STATEMENT OF FINANCIAL ACTIVITIES

Including Income and Expenditure Account

For the year ended 31 December 2021

		Unrestricted funds 2021 £	Unrestricted funds 2020 £	Restricted funds 2020 £	Total 2020 £
	<b>Notes</b>				
Donations and legacies	<b>3</b>	93,812	110,900	-	110,900
Charitable activities	<b>4</b>	1,048,187	510,722	-	510,722
Investments	<b>5</b>	1,669	2,297	-	2,297
<b>Total income</b>		<b>1,143,668</b>	<b>623,919</b>	<b>-</b>	<b>623,919</b>
<b>Expenditure on:</b>					
Raising funds	<b>6</b>	41,797	37,857	-	37,857
Charitable activities	<b>7</b>	1,013,019	800,143	25,260	825,403
<b>Total resources expended</b>		<b>1,054,816</b>	<b>838,000</b>	<b>25,260</b>	<b>863,260</b>
Net gains/(losses) on investments	<b>11</b>	(2,730)	1,474	-	1,474
<b>Net movement in funds</b>		<b>86,122</b>	<b>(212,607)</b>	<b>(25,260)</b>	<b>(237,867)</b>
Fund balances at 1 January 2021		229,208	441,815	25,260	467,075
<b>Fund balances at 31 December 2021</b>		<b>315,330</b>	<b>229,208</b>	<b>-</b>	<b>229,208</b>

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.




## BALANCE SHEET

As at 31 December 2021

	Notes	2021 £	2021 £	2020 £	2020 £
<b>Fixed assets</b>					
Tangible assets	12		747		819
Investments	13		57,992		59,110
			<u>58,739</u>		<u>59,929</u>
<b>Current assets</b>					
Debtors	15	113,466		291,952	
Cash at bank and in hand		889,602		551,323	
		<u>1,003,068</u>		<u>843,275</u>	
<b>Creditors: amounts falling due within one year</b>	16	<b>(746,477)</b>		<b>(673,996)</b>	
Net current assets			<u>256,591</u>		<u>169,279</u>
<b>Total assets less current liabilities</b>			<u><u>315,330</u></u>		<u><u>229,208</u></u>
<b>Income funds</b>					
Unrestricted funds			<u>315,330</u>		<u>229,208</u>
			<u><u>315,330</u></u>		<u><u>229,208</u></u>

The financial statements were approved by the Trustees on 24/5/22

  
.....  
Mr M C J Hews

Trustee

Company Registration No. 03034557



# STATEMENT OF CASH FLOWS

## For the year ended 31 December 2021

	Notes	£	2021 £	£	2020 £
<b>Cash flows from operating activities</b>					
Cash generated from/(absorbed by)	21		340,054		(149,998)
<b>Investing activities</b>					
Purchase of tangible fixed assets		(1,832)		-	
Purchase of investments		(1,612)		(1,808)	
Investment income received		1,669		2,297	
<b>Net cash (used in)/generated from investing activities</b>			(1,775)		489
<b>Net cash used in financing activities</b>					
			-		-
<b>Net increase/(decrease) in cash and cash equivalents</b>			338,279		(149,509)
Cash and cash equivalents at beginning of year			551,323		700,832
<b>Cash and cash equivalents at end of year</b>			<u>889,602</u>		<u>551,323</u>





# NOTES TO THE FINANCIAL STATEMENTS

## For the year ended 31 December 2021

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### I Accounting policies

#### Charity information

The Windsor Leadership Trust is a private company limited by guarantee incorporated in England and Wales. The registered office is Adair House, Madeira Walk, Windsor, SL4 1EU.

#### I.1 Accounting convention

The financial statements have been prepared in accordance with the charity's Memorandum and Articles of Association, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)". The charity is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include certain financial instruments at fair value. The principal accounting policies adopted are set out below.

#### I.2 Going concern

Based on the 2022 plan to deliver a similar number of programmes as 2019, the trustees believe the Charity will return a modest surplus to support growth in reserves. Modelling based on a 'worst case scenario' caused by a pandemic resurgence or economic recession has also been undertaken and the trustees are confident that should this situation arise, it will continue to be possible to deliver programmes. The trustees note that the charity has successfully developed a range of online and blended programmes with positive feedback from participants. The trustees are of the view that the current reserves are adequate to bear any downturn in activity based on those forecasts.

The trustees therefore have a reasonable expectation that the organisation has adequate resources to continue in operation for the foreseeable future. Thus, the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

#### I.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

#### I.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Voluntary income is included in the statement of financial activities when the charity is entitled to the income and the amount can be quantified with reasonable accuracy.



# NOTES TO THE FINANCIAL STATEMENTS

## For the year ended 31 December 2021

### I Accounting policies

(Continued)

Government grants are accounted for under the performance model and are recognised at the fair value of the amount received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received. Government grants are being received under the Coronavirus Job Retention Scheme designed to compensate for staff costs. Amounts received or receivable are recognised in the statement of financial activities over the same period as the costs to which they relate.

Deferred income relates to income received towards leadership courses where a sum is received in advance of the course being held and the sum is refundable.

The value of services provided by volunteers has not been included in these financial statements.

Investment income is included when receivable.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the Bank.

#### I.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

- Costs of raising funds comprise the costs of attracting voluntary income and the costs of fundraising
- Expenditure on charitable activities includes the costs of the delivery of its activities and services for its beneficiaries
- Other expenditure represents those items not falling into any other heading.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

#### I.6 Tangible fixed assets

Tangible fixed assets are measured at cost, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost of assets less their residual values over their useful lives on the following bases:

Fixtures, fittings and equipment	30-50% straight line
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The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in net income/(expenditure) for the year.

#### I.7 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

#### I.8 Cash and cash equivalents

Cash and cash equivalents include cash at bank and in hand and other short-term liquid investments with original maturities of three months or less.



# NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2021

## 1 Accounting policies

(Continued)

### 1.9 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Other than fixed asset investments (see above), the trust only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

### 1.10 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

### 1.11 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

## 2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

The trustees do not consider there to be any critical estimates or judgements applied in preparing the financial statements.

## 3 Donations and legacies

	Unrestricted funds	Unrestricted funds
	2021	2020
	£	£
Donations and gifts	93,812	106,417
Government grant - furlough	-	4,483
	<u>93,812</u>	<u>110,900</u>



# NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2021

## 4 Charitable activities

	Unrestricted funds	Unrestricted funds
	2021	2020
	£	£
Core programmes	700,575	323,086
Bespoke programmes	203,650	35,357
Leadership academy	143,962	152,279
	<u>1,048,187</u>	<u>510,722</u>

## 5 Investments

	Unrestricted funds	Unrestricted funds
	2021	2020
	£	£
Income from listed investments	1,612	1,806
Interest receivable	57	491
	<u>1,669</u>	<u>2,297</u>

## 6 Raising funds

	Unrestricted funds	Unrestricted funds
	2021	2020
	£	£
<u>Fundraising and publicity</u>		
Staff costs	41,797	37,857
	<u>41,797</u>	<u>37,857</u>



# NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2021

## 7 Charitable activities

	2021	2020
	£	£
Staff costs	514,392	474,488
Depreciation and impairment	1,904	3,444
Course Costs	194,060	84,126
Events and working groups	146,623	95,414
Bad debts written off	-	12,210
	<u>856,979</u>	<u>669,682</u>
Share of support costs (see note 8)	138,324	99,771
Share of governance costs (see note 8)	17,716	55,950
	<u>1,013,019</u>	<u>825,403</u>
<b>Analysis by fund</b>		
Unrestricted funds	1,013,019	800,143
Restricted funds	-	25,260
	<u>1,013,019</u>	<u>825,403</u>

## 8 Support costs

	Support costs	Governance costs	2021	Support costs	Governance costs	2020
	£	£	£	£	£	£
Staff costs	-	-	-	-	37,857	37,857
Recruitment and training	25,342	-	25,342	16,868	-	16,868
Rent and utilities	35,535	-	35,535	34,620	-	34,620
Public relations	28,918	-	28,918	15,994	-	15,994
Other support costs	48,529	3,425	51,954	32,289	3,634	35,923
Audit fees	-	11,263	11,263	-	9,034	9,034
Legal and professional	-	3,028	3,028	-	5,425	5,425
	<u>138,324</u>	<u>17,716</u>	<u>156,040</u>	<u>99,771</u>	<u>55,950</u>	<u>155,721</u>
Analysed between						
Charitable activities	<u>138,324</u>	<u>17,716</u>	<u>156,040</u>	<u>99,771</u>	<u>55,950</u>	<u>155,721</u>

Governance costs includes audit fees of £11,263 (2020- £9,034).



# NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2021

## 9 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

## 10 Employees

The average monthly number of employees during the year was:

	2021 Number	2020 Number
Leadership programmes	11	11
Fundraising and publicity	1	1
	<u>12</u>	<u>12</u>
Total	<u>12</u>	<u>12</u>

	2021 £	2020 £
Employment costs		
Wages and salaries	482,506	475,942
Social security costs	51,830	51,537
Other pension costs	21,853	22,723
	<u>556,189</u>	<u>550,202</u>

The number of employees whose annual remuneration was £60,000 or more were:

	2021 Number	2020 Number
£60,000 - £69,999	2	-
£80,000 - £89,999	-	1
£100,000 - £109,999	1	1
	<u>3</u>	<u>2</u>

Key management personnel comprise of Chief Executive Officer and Chief Operating Officer (to May 2020) and Senior Leadership Team. Lesley King-Lewis (Chief Executive Office to June 2021) was succeeded by Jonathan Story from June 2021.

Remuneration and benefits relating to key management personnel was £276,305 (2020: £220,285)

## 11 Net gains/(losses) on investments

	Unrestricted funds	Unrestricted funds
	2021 £	2020 £
Revaluation of investments	<u>(2,730)</u>	<u>1,474</u>





# NOTES TO THE FINANCIAL STATEMENTS

## For the year ended 31 December 2021

### 12 Tangible fixed assets

	Fixtures, fittings and equipment
	£
<b>Cost</b>	
At 1 January 2021	27,778
Additions	1,832
	<u>          </u>
At 31 December 2021	29,610
	<u>          </u>
<b>Depreciation and impairment</b>	
At 1 January 2021	26,959
Depreciation charged in the year	1,904
	<u>          </u>
At 31 December 2021	28,863
	<u>          </u>
<b>Carrying amount</b>	
At 31 December 2021	747
	<u>          </u>
At 31 December 2020	819
	<u>          </u>

### 13 Fixed asset investments

	Listed investments
	£
<b>Cost or valuation</b>	
At 1 January 2021	59,110
Additions	1,612
Valuation changes	(2,730)
	<u>          </u>
At 31 December 2021	57,992
	<u>          </u>
<b>Carrying amount</b>	
At 31 December 2021	57,992
	<u>          </u>
At 31 December 2020	59,110
	<u>          </u>

### 14 Financial instruments

	2021	2020
	£	£
<b>Carrying amount of financial assets</b>		
Instruments measured at fair value through profit or loss	57,992	59,110
	<u>          </u>	<u>          </u>



# NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2021

## 15 Debtors

	2021	2020
	£	£
<b>Amounts falling due within one year:</b>		
Trade debtors	88,547	261,340
Prepayments and accrued income	24,919	30,612
	<u>113,466</u>	<u>291,952</u>

## 16 Creditors: amounts falling due within one year

	Notes	2021	2020
		£	£
Other taxation and social security		24,844	19,206
Deferred income	17	619,842	637,235
Trade creditors		20,287	9,146
Other creditors		37,366	369
Accruals and deferred income		44,138	8,040
		<u>746,477</u>	<u>673,996</u>

## 17 Deferred income

	2021	2020
	£	£
Other deferred income	619,842	637,235

Deferred income brought forward was £637,235 and this was all released into 2021. At 31 December 2021 the deferred income was £619,842 and this amount is carried forward. The deferred income balance relates to courses taking place in 2022 but were invoiced in 2021. Included in the deferred income above is a donation of £30,000 (2020: £63,935) relating to funding specifically received for events and activities in 2022.

## 18 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Movement in funds					
	Balance at 1 January 2020	Incoming resources	Resources expended	Balance at 1 January 2021	Income expended	Balance at 31 December 2021
	£	£	£	£	£	£
Allchurches Trust Bursary Fund	25,260	-	(25,260)	-	-	-

For further information on the restricted funds please see the Trustees' report.



# NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2021

## 19 Operating lease commitments

At the reporting end date, the charity had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2021	2020
	£	£
Within one year	28,800	28,800
Between two and five years	26,400	55,200
	<u>55,200</u>	<u>84,000</u>

## 20 Related party transactions

Ecclesiastical Insurance made a donation of £30,000, reported within deferred funds, to be specifically used to sponsor an event for our 25th Anniversary. This event was meant to take place in 2021 but was delayed for Covid -19 related reasons. This donation will now be used to fund the 2022 Annual Lecture. Mark Hews, Trustee, is CEO of Ecclesiastical Insurance.

## 21 Cash generated from operations

	2021	2020
	£	£
Surplus/(Deficit) for the year	86,122	(237,867)
Adjustments for:		
Investment income recognised in statement of financial activities	(1,669)	(2,297)
Fair value gains and losses on investments	2,730	(1,474)
Depreciation and impairment of tangible fixed assets	1,904	3,444
Movements in working capital:		
Decrease/(increase) in debtors	178,486	(123,790)
Increase/(decrease) in creditors	89,874	(21,075)
(Decrease)/increase in deferred income	(17,393)	233,061
<b>Cash generated from/(absorbed by) operations</b>	<u>340,054</u>	<u>(149,998)</u>

## 22 Analysis of changes in net funds

The charity had no debt during the year.





[windsorleadership.org.uk](http://windsorleadership.org.uk)

Windsor Leadership | Adair House | Madeira Walk | Windsor | Berkshire | SL4 1EU.

The Windsor Leadership Trust is a registered charity (No.1048589) and a company limited by guarantee (No. 03034557) in England and Wales.

